

Aqueduct Capital Group, LLC - Customer Relationship Summary – Form CRS (v2.September 30, 2020)

Aqueduct Capital Group, LLC (“ACG”, “we” or “us”) is a broker-dealer registered with the Securities and Exchange Commission and is a member of FINRA and SIPC. Brokerage and investment advisory services and fees differ and it is important for an investor to understand the difference. Free and simple tools that you can use to research firms and financial professionals are available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

ACG advises private funds on offering its securities to investors. On behalf of our private fund clients, we offer investments in private funds primarily to institutional investors and to a limited number of retail investors.¹ ACG does not provide investment advisory services or recommend investments, nor do we monitor your brokerage investments. We also do not exercise investment discretion, meaning that you are responsible for making your own investment decisions. We do not offer securities that are issued, managed or sponsored by ACG. Our private investment fund offerings are limited to sophisticated institutional investors and a limited number of high net worth retail investors. Some investment products have minimum investment amounts as set by issuer of the private fund as well as other requirements as detailed in the applicable offering documents. Typically, we require all investors to certify that they qualify as an “accredited investor” under applicable securities laws.

For additional information about our products and services, please visit our website at www.aqueductcap.com.

Conversation Starters – Ask your financial professional about relationships and services.

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We do not charge you a fee if you invest in a private fund offered by any of our clients. The fees that we earn are discussed below. As an investor in a private fund, you can expect to pay fees to the issuer of the private fund, which may include a management fee, and other administrative fees such as a custodian fee, an account maintenance fee and a transfer fee. Any such fees are not paid to us and are charged to you directly as determined by each fund and as described in the offering documents for each private fund.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on fees and charges associated with private fund investments we offer, please contact ACG at 704.973.9919 or refer to applicable Offering Materials.

Conversation Starters – Ask your financial professional about the impact of fees and costs on your investment.

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

¹ For purposes of Form CRS, a “retail investor” is a natural person or their legal representative using our services primarily for personal, family or household purposes.

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We do not make recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

We charge our private fund clients a negotiated advisory fee to offer their investments. Some or all of the fees we earn are calculated based on the amount of investment funds raised for a private fund from institutional and retail investors. As a result, we have an incentive to have you make an investment in the investments we offer. We may also have an incentive for you to invest in a particular private fund for which we will earn greater fees. Whether you make money on your investment or not, our clients must still pay our fees, which are paid at the conclusion of the offering.

For additional information about our services, please visit www.aqueductcap.com or refer to the applicable Offering Materials prepared by a private fund issuer.

Conversation Starters – Ask your financial professional about conflicts of interest.

- How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary and a discretionary bonus based largely on the overall success of ACG in raising investment funds from investors for a private fund issuer. There are many factors that determine the amount of a discretionary bonus earned by our financial professionals, including our overall performance, the individual professional's performance, market conditions and other factors.

Do you or your financial professionals have legal or disciplinary history?

No. Investors should visit www.investor.gov/CRS for a free and simple search tool to research ACG and our financial professionals.

Conversation Starters – Ask your financial professional about conflicts of interest.

- How might your conflicts of interest affect me and how will you address them?

Additional information. If you would like additional information about ACG and the services we offer or would like a copy of our most recent Form CRS, you can contact ACG at legal@aqueductcap.com or call us at (704) 973-9919.

Conversation Starters – Ask your financial professional about contacts and complaints.

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?